

# **EXHIBIT D**



AXA Advisors, LLC

October 12, 2006

Mr. Steven Novick  
AXA Advisors, LLC  
1266 East Main Street  
Stamford, CT 06902

Re: Termination of 14<sup>th</sup> Edition Agent's  
and Registered Representative's Agreements

Dear Steve:

This is to advise you that, effective as of the date of this letter, AXA Network, LLC and AXA Advisors, LLC (collectively "AXA") hereby elect to terminate your 14<sup>th</sup> Edition Agent's Agreement ("Agent's Agreement") and your Registered Representative's Agreement (collectively the "Agreements") under Article XIII, Paragraph A, and Article X, Paragraph A, of the Agreements, respectively. This termination is based upon the failure to comply with all the provisions or conditions of the Agreements, namely, that you solicited securities away from the firm.

Once your association with AXA terminates, your state insurance appointment and NASD registration will be terminated and you will no longer be authorized to represent, in any capacity, AXA or its affiliates.

As you know, you are required to return all originals and copies of AXA property and materials, including, but not limited to, computer software, manuals, handbooks, rate books, policy and contract files and forms, and files pertaining to clients of AXA or its affiliates. Please return all of the above to me immediately.

Please note that Article XIV of the Agent's Agreement, entitled "Unauthorized Practices," survives its termination. This Article prohibits you from (1) twisting, *i.e.*, inducing or attempting to induce policyholders of AXA Equitable Life Insurance Company or its affiliates to surrender their policies, or contracts and (2) proselytizing any AXA associates to leave AXA to become sales representatives or sales managers with any other insurance company. Violation of this Article may result in legal action against you and a forfeiture of any commission rights you might have with AXA pursuant to Article XIII, Paragraph B, of the Agent's Agreement.

**/AXA ADVISORS**

1290 Avenue of the Americas, New York, NY 10104

[www.AXAonline.com](http://www.AXAonline.com)

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In addition, you should be aware that any attempts to disparage AXA, this Branch, or any AXA officers, employees or agents would violate the applicable unfair sales practices provisions of state Insurance Law and AXA will take all appropriate steps to counter such actions including, but not limited to, filing a complaint with the Insurance Department and the commencement of litigation.

AXA expects you to abide by the terms of the Agreements that have survived their termination, state Insurance Law, the NASD Rules of Fair Practice and the terms of this letter. We also expect you to fully cooperate with AXA's Compliance, Law and Internal Audit Departments with respect to any lawsuits or matters, which involve you.

Your Errors and Omissions ("E&O") coverage through the Company-sponsored E&O program will cease on the effective date of the termination of your Agent's Agreements. From the expiration of the current policy period during which your Agent's Agreements terminated, you have a 1 year automatic extended reporting period in which to report claims arising out of an act, error, omission or personal injury which occurred before the effective date of termination of your Agent's Agreements. You also have the option to purchase an additional 2, 3 or 5 year extended reporting period **within sixty days** of the effective date of termination of your Agent's Agreements. To purchase additional coverage or to obtain further information, contact CalSurance at 800-745-7189.

Any recovery balance that you currently owe to AXA is due and owing immediately under Article XI of the Agent's Agreement, please contact me to make arrangements for repayment. You will be receiving a separate letter for any additional debts owed to AXA, including, but not limited to, loan agreements or Support Provided by AXA Network agreements.

Sincerely,



Georgette Geller  
Divisional Executive Vice President